

7-1-603 Final settlement of savings account -- Limitation of action on accuracy of statement.

- (1) If the depository institution in the course of its business regularly records the credit balances of savings accounts in the savings account passbooks of its depositors or renders statements of the credit balances in their savings accounts at regular intervals, the credit balance of any savings account with the depository institution as evidenced by its records is considered, after a period of six years from the date of the credit balance as shown by these records, to be finally adjusted and settled and its correctness is conclusively presumed.
- (2) The owner of the savings account may not maintain an action on the correctness or accuracy of the credit balance, unless it is commenced within the six-year period described in Subsection (1).

Enacted by Chapter 16, 1981 General Session